



**Board of Administration**

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To: The Honorable Wesley Chesbro, Chair  
Senate Budget and Fiscal Review Committee  
Joint Committee on Legislative Budget  
State Capitol, Room 5035  
Sacramento, CA 95814

The Honorable Joseph Dunn, Chair  
Senate Budget and Fiscal Review Subcommittee #4  
State Capitol, Room 2080  
Sacramento, CA 95814

The Honorable John Laird, Chair  
Assembly Budget Committee  
State Capitol, Room 6026  
Sacramento, CA 95814

The Honorable Rudy Bermudez, Chair  
Assembly Budget Subcommittee #4  
State Capitol, Room 5135  
Sacramento, CA 95814

Subject: Budget Act Control Language - California Public Employees' Retirement System  
(CalPERS) Year-End Budget and Expenditure Report for Fiscal Year (FY) 2004-05

In accordance with control language included in the Budget Act of 2004,  
Item 1900-015-0830, CalPERS respectfully submits its year-end report  
for FY 2004-05 as approved by the CalPERS' Board of Administration at its  
September 21, 2005 meeting.

The attached report includes the following items for FY 2004-05:

- Attachment 1:** Budget and Expenditure Summary by Function and Division
- Attachment 2:** Position Summary
- Attachment 3:** Projected and Actual Investment Expenses
- Attachment 4:** Directed Brokerage Credits and Commitments
- Attachment 5:** CalPERS Headquarters Building Account  
Budget/Income/Expenditure Summary

Any questions regarding this report should be directed to Curtis Howard,  
Assistant Executive Officer, Administrative Services Branch  
at (916) 795-3577.

Sincerely,

FRED BUENROSTRO  
Chief Executive Officer

#### Attachments

cc: Brian Annis, Consultant  
Senate Budget and Fiscal Review Committee  
Senate Budget and Fiscal Review Subcommittee #4

Steve Kawamura, Consultant  
Assembly Budget Committee  
Assembly Budget Subcommittee #4

Fred Aguiar, Secretary  
State and Consumer Services Agency

Michael Cohen, Director  
State Administration  
Legislative Analyst's Office

John A. Korach, Chief  
Division of Accounting and Reporting  
State Controller's Office

Tom Dithridge, Program Budget Manager  
Department of Finance

Office of the Legislative Counsel  
Attn: Indexing Division